THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) to (c) To obviate the negative impact of the global economic events on the Indian economy in 2008-09, a number of steps were taken, which included monetary measures of the RBI and the expansionary fiscal policy of the Government. The stimulus measures announced by the Government in December 2008, January and February 2009 were both sector specific and macro economy wide in nature. Monitoring the emerging macroeconomic situation and calibrating policies to mitigate the adverse impact and restore growth momentum is an ongoing process. The expansionary fiscal stance is a short-term measure to address demand slowdown in the economy. To address medium term sustainability concerns, the Medium Term Fiscal Policy Statement 2009-10 indicates intention to resume the process of fiscal consolidation with a fiscal deficit of 5.5 per cent of GDP in 2010-11 and 4.0 per cent of GDP in 2011-12.

Acceptance of Urdu written cheques

471. SHRI SABIR ALI:

SHRI MOHAMMED ADEEB:

While the Minister of FINANCE be pleased to state:

(a) whether the cheques written in Urdu are accepted in Nationalized Banks;

(b) if so, the details in this regard;

(c) the details of the instances that have come to the notice of Government where banks refused to accept the cheques written in Urdu; and

(d) the action taken or being taken in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) Reserve Bank of India (RBI) *vide* its Master Circular dated July 1, 2009 has advised all Scheduled Commercial Banks (excluding Regional Rural Banks) that all cheque forms would be printed in Hindi and English. The customer may, however, write cheques in Hindi, English or in the concerned regional language.

(c) and (d) No such instance has come to the notice of Government.

Beneficiaries of amendment in Income Tax Act

472. SHRI PENUMALLI MADHU:

SHRI M.V. MYSURA REDDY:

Will the Minister of FINANCE be pleased to state:

(a) the names of public and private sector companies likely to be benefited from the amended section 80-IB (9) of income Tax Act 1961 in the Union Budget 2009-10;

(b) the reasons for amending the section 80-IB (9) of Income Tax Act 1961;

(c) the amount of tax relief to each company and the quantum of loss to Government by the introduction of section 35AD; and